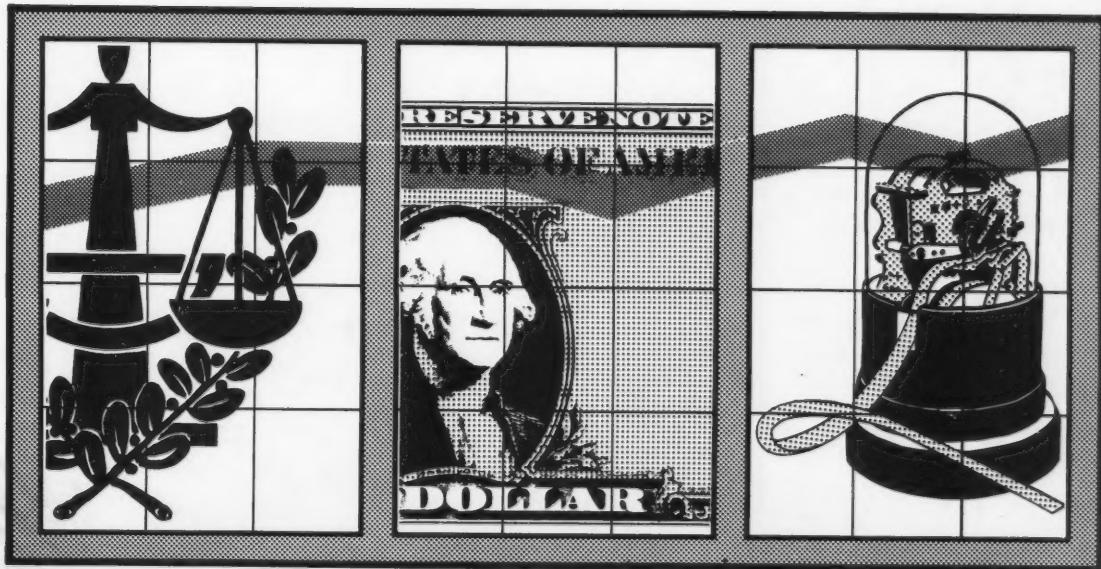


# SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



Vol. 44 No. 10  
October 1985



## ANNOUNCEMENTS AND SPECIAL NOTICES

With the improvement in the Commission's computer facilities the data presented in the Monthly Statistical Review will now be revised continuously, rather than every six months. Revised data for the months not listed in current issues can be obtained by writing to the editors.

## TABLE OF CONTENTS

OCTOBER 1985		Page
	Statistical Highlights	2
	Selected SEC Publications	39
	Index of Statistical Series Which Do Not Appear Monthly	40
<b>Series</b>	<b>SPECIAL FEATURE</b>	
A-660	Unconsolidated Financial Information of Broker-Dealers	4
A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	5
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	6
A-680	Revenues and Expenses of Broker-Dealers Clearing/Carrying Customer Accounts	7
A-685	Unconsolidated Balance Sheet for Broker-Dealers Clearing/Carrying Customer Accounts	8
	<b>STOCK MARKET STATISTICS</b>	
M-120	Value & Volume of Equity and Options Sales on U.S. Securities Exchanges	10
	<b>OPTIONS MARKET STATISTICS</b>	
M-210	Value & Volume of Option Trading by Exchanges	13
M-230	Broad Based Stock Index Options	15
M-240	Narrow Based Stock Index Options	16
M-250	Foreign Currency and Interest Rate Options	17
	<b>PRIMARY PUBLIC OFFERINGS STATISTICS</b>	
M-350	Offerings by Type	19
M-370	Offerings by Industry	20
M-371	Non-convertible Bonds by Industry	21
M-372	Convertible Bonds by Industry	22
M-373	Preferred Stocks by Industry	23
M-375	Conventional Common Stocks by Industry	24
M-376	Other Equities by Industry	25
	<b>SECURITIES REGISTRATIONS STATISTICS</b>	
M-450	Registrations for Immediate and Extended Cash Sales, Non-Cash Sales and Withdrawals	31
M-455	Registrations for Immediate Cash Sales	32
M-460	Registrations of Unseasoned Corporate Securities	33
M-465	Registrations for Delayed and Extended Cash Sales	34
M-470	Registrations for Non-Cash Sales	35
M-475	Corporate Issues Registered by Method of Distribution	36

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## STATISTICAL HIGHLIGHTS

### Market Statistics

During the first eight months of 1985, \$809.3 billion of stocks, options warrants and rights were sold on U.S. securities exchanges. The comparable figure for the same period in 1984 was \$684.8 billion.

The value of stocks traded from January through August 1985 was \$774.3 billion, compared to the \$648.9 billion traded during the same period in 1984. The volume of stocks traded increased 17% from 20.6 billion shares in 1984 to 24.1 billion in 1985. The value of exchange trading in call and put options totaled \$34.6 billion in the first eight months of 1985, a decrease of 3% from the \$35.6 billion traded in the same year-earlier period. Option contract volume rose to 144.5 million, 9% more than the corresponding period in 1984 (Table M-120).

Trading of equity options declined during the first eight months of 1985 from its year earlier pace. The number of call contracts traded fell 7% to 57.8 million. The value of these contracts decreased from \$18.4 billion to \$14.8 billion. The number of call options exercised increased by 7% to 6.0 million and their dollar value fell by 8% to \$25.0 million. The number of put contracts traded decreased by 22% to 17.7 million and their value declined by 38% to \$3.4 million. The number of put contracts exercised decreased 55% and their value fell 50% (Table M-210).

Open interest in equity options declined 3% in 1985. Calls increased slightly to 5.9 million contracts while open interest in puts contracts decreased 13% to 1.6 million.

### Offering Statistics

Primary public securities offerings through August 1985 have been proceeding at a pace which will exceed 1983, the previous annual high (Table M-350). Total offerings for the first eight months of 1985 amounted to \$74.5 billion, an increase of \$18.4 billion (33%) over the same period in 1984. Common stock volume this year, at \$11.3 billion, is more than double the 1984 figure of \$5.4 billion (Table M-375). The value of offerings of other equity securities is up \$4.2 billion (46%) to \$13.3 billion (Table M-376) and preferred stock offerings through August are up 38% as well. Convertible bond offerings amounted to \$6.4 billion through August, five times the 1984 value of \$1.3 billion. Non-Convertible bonds were valued at \$39.7 billion, 6% above the \$37.5 billion in 1984.

### Registration Statistics

Registrations which became effective through August 1985 amounted to \$208 billion, an increase of \$73.8 billion (55%) from the eight month 1984 amount of \$134.4 billion and higher now by 1% than the 1984 annual total (Table M-450). This total includes \$142.1 billion registered for immediate, delayed and extended cash sales, a 41% increase. Unseasoned securities registrations are up 51% this year to \$15.0 billion and limited partnership volume, at \$7.8 billion, is up 49%. The 431 corporate delayed registrations which became effective through August 1985 totalled \$76 billion and represented 53% of the immediate, delayed and extended cash sales (Table M-465).

Offerings by Security Type 1984 - 1985  
 (Volume in Millions of Dollars)

(Through August)

	1984		1985	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Conventional Common Stock and Other Equity	1,240 (73%)	\$14,538 (26%)	1,238 (63%)	\$24,610 (33%)
Preferred Stock	53 (3%)	2,763 (5%)	60 (3%)	3,817 (5%)
Convertible Bonds	33 (2%)	1,269 (2%)	103 (5%)	6,352 (9%)
Non-Convertible Bonds	382 (22%)	37,545 (67%)	575 (29%)	39,699 (53%)
Totals	1,708 (100%)	\$56,115 (100%)	1,976 (100%)	\$74,478 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through August)

Industry Sector	1984	1985	Percentage Change
Financial and Real Estate	\$29,133	\$32,204	+11%
Manufacturing	8,366	15,667	+87%
Commercial and Other	6,482	10,461	+61%
Extractive	3,948	3,169	-20%
Electric, Gas and Water	3,958	5,636	+42%
Sales and Consumer Finance	2,296	2,839	+24%
Transportation	1,111	2,813	+153%
Communication	821	1,689	+105%
Totals	\$56,115	\$74,478	+33%

(Table M-370)

Figures may not add due to rounding.

A-660 UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS  
1980-1984

(Millions of Dollars)

	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983<sup>R</sup></u>	<u>1984<sup>P</sup></u>
<b>A. Revenues</b>					
1. Securities Commissions	\$ 6,800	\$ 6,589	\$ 7,370	\$ 10,493	\$ 9,343
2. Gain (Loss) in Trading	4,309	5,401	7,668	8,690	9,732
3. Gain (Loss) in Investments	807	635	867	1,178	1,125
4. Profit (Loss) from Underwriting and Selling Groups	1,594	1,860	2,688	4,097	3,255
5. Revenue from Sale of Investment Company Securities	278	342	629	1,494	1,453
6. All Other Revenues	6,196	9,545	9,579	11,191	15,044
7. Total Revenues	\$ 19,984	\$ 24,372	\$ 28,801	\$ 37,143	\$ 39,952
<b>B. Expenses</b>					
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	\$ 3,402	\$ 3,951	\$ 4,714	\$ 6,442	\$ 6,809
9. Commissions and Clearance Paid to Other Brokers	1,079	1,104	1,299	1,818	1,929
10. Interest Expense	3,893	6,506	6,452	6,914	10,927
11. Regulatory Fees and Expenses	100	121	149	202	225
12. Compensation to Partners and Voting Stockholder Officers	883	1,056	1,179	1,555	1,509
13. All Other Expenses (Including Registered Representatives' Compensation)	7,574	8,845	10,935	14,979	15,754
14. Total Expenses	\$ 16,931	\$ 21,583	\$ 24,728	\$ 31,910	\$ 37,153
15. Pre-Tax Income	\$ 3,053	\$ 2,789	\$ 4,073	\$ 5,233	\$ 2,799
<b>C. Assets, Liabilities and Capital</b>					
16. Total Assets	\$120,152	\$155,063	\$201,275	\$252,270	\$316,945
17. Liabilities					
a. Total Liabilities (Excluding Subordinated Debt):	109,742	142,865	186,028	232,551	293,257
b. Subordinated Debt	1,859	1,869	2,306	3,083	4,997
c. Total Liabilities (17a + 17b)	111,601	144,734	188,334	235,634	298,254
18. Ownership Equity	8,551	10,329	12,941	16,636	18,691
19. Total Liabilities and Ownership Equity	\$120,152	\$155,063	\$201,275	\$252,270	\$316,945
Number of Firms	5,283	5,714	6,165	7,429	7,788

P = Preliminary

R = Revised

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of  
Securities Dealers or a registered securities exchange.

Source: FOCUS Report

A-670 UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES FOR BROKER-DEALERS  
DOING A PUBLIC BUSINESS  
1980-1984  
(Millions of Dollars)

	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983R</u>	<u>1984P</u>
<b>Revenues</b>					
1. Securities Commission	\$ 6,454	\$ 6,163	\$ 7,129	\$ 9,829	\$ 8,828
2. Realized and Unrealized Gains or Losses in Trading and Investment Accounts	4,686	5,481	8,138	9,106	9,894
3. Commodities Revenues	669	699	731	951	764
4. Profits or Losses From Underwriting and Selling Groups	1,519	1,797	2,673	3,990	3,197
5. Revenues From Sale of Investment Company Securities	274	338	625	1,474	1,441
6. Margin Interest	2,136	2,884	2,060	2,150	2,882
7. All Other Revenues	2,993	5,320	6,536	7,405	10,343
8. Total Revenues	<b>\$18,731</b>	<b>\$22,682</b>	<b>\$27,892</b>	<b>\$34,905</b>	<b>\$37,349</b>
<b>Expenses</b>					
9. Salaries and Other Employment Costs for General Partners and Voting Stockholder Officers	\$ 793	\$ 944	\$ 1,095	\$ 1,389	\$ 1,354
10. All Other Employee Compensation and Benefits (Except Registered Representatives' Compensation) <u>1/</u>	3,116	3,749	4,592	6,166	6,549
11. Commissions and Clearance Paid	949	972	1,231	1,615	1,749
12. Interest Expense	3,778	6,016	6,389	6,513	10,016
13. Regulatory Fees and Expenses	85	103	137	170	203
14. All Other Expenses <u>1/</u>	7,251	8,389	10,722	14,390	15,151
15. Total Expenses	<b>\$15,972</b>	<b>\$20,173</b>	<b>\$24,166</b>	<b>\$30,243</b>	<b>\$35,022</b>
16. Pre-Tax Income	\$ 2,759	\$ 2,510	\$ 3,726	\$ 4,662	\$ 2,327
Number of Firms	2,613	2,836	3,256	3,648	4,706

P = Preliminary

R = Revised

1/ Registered representatives' compensation is included in "All Other Expenses" because it is not reported separately on Part IIA of the FOCUS Report.

Note: Figures may not sum due to rounding.

Source: FOCUS Report

A-675 UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS DOING A PUBLIC BUSINESS  
YEAR-END, 1980-1984

	(Millions of Dollars)				
	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983<sup>R</sup></u>	<u>1984<sup>P</sup></u>
<b>A. ASSETS</b>					
1. Cash	\$ 2,611	\$ 2,671	\$ 4,636	\$ 3,755	\$ 4,078
2. Receivables from Other Broker-Dealers:					
a. Securities Failed to Deliver	3,280	6,257	5,899	5,860	7,024
b. Securities Borrowed	7,752	9,228	15,936	17,992	18,730
c. Other	1,177	1,906	2,700	3,544	2,913
3. Receivables from Customers	23,464	21,076	24,762	31,947	30,101
4. Long Positions in Securities and Commodities	33,001	41,714	71,408	80,498	109,110
5. Securities Owned - not Readily Marketable	121	104	155	208	510
6. Securities Borrowed under Subordinated Agreements and Partners' Individual and Capital Securities Accounts	90	90	90	98	50
7. Securities Purchased under Agreement to Resell	32,888	45,222	53,733	78,362	108,378
8. Secured Capital Demand Notes	305	309	306	303	389
9. Exchange Memberships	213	216	286	306	295
10. Other Assets	5,579	6,771	9,716	12,121	14,444
11. Total Assets	<b>\$111,082</b>	<b>\$132,587</b>	<b>\$189,985</b>	<b>\$234,994</b>	<b>\$296,022</b>
<b>B. LIABILITIES AND EQUITY CAPITAL</b>					
12. Bank Loans Payable:					
a. Secured by Customer Collateral	\$ 3,892	\$ 3,633	\$ 2,843	\$ 4,416	\$ 4,790
b. Secured by Firm Collateral	5,592	7,583	8,749	15,606	22,728
13. Securities Sold under Repurchase Agreements	34,949	55,679	77,330	93,270	135,560
14. Payable to Other Broker-Dealers and Clearing Organizations:					
a. Securities Failed to Receive	4,095	3,298	6,766	4,769	6,917
b. Securities Loaned	7,184	8,273	14,029	15,432	14,302
c. Other	1,105	1,418	2,529	4,267	3,727
15. Payable to Customers	14,833	12,705	16,400	18,697	19,517
16. Short Positions in Securities and Commodities	21,160	18,698	30,960	40,521	45,447
17. Other Liabilities	9,444	11,001	16,211	20,181	21,293
18. Total Liabilities Excluding Subordinated Liabilities	102,254	122,288	175,817	217,159	274,281
19. Subordinated Liabilities	1,648	1,698	2,158	2,711	4,546
20. Total Liabilities	<b>\$123,986</b>	<b>\$177,975</b>	<b>\$216,904</b>	<b>219,870</b>	<b>278,827</b>
21. Equity Capital	\$ 8,601	\$ 12,010	\$ 14,788	\$ 15,124	\$ 17,195
22. Total Liabilities and Equity Capital	<b>\$111,082</b>	<b>\$132,587</b>	<b>\$189,985</b>	<b>\$234,994</b>	<b>\$296,022</b>
Number of Firms	2,613	2,836	3,256	3,648	4,706

P = Preliminary

R = Revised

A-680 UNCONSOLIDATED REVENUES AND EXPENSES FOR BROKER-DEALERS  
CARRYING/CLEARING CUSTOMER ACCOUNTS

(Millions of Dollars)

	1983 <sup>R</sup>		1984 <sup>P</sup>		1983-1984
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	Percent Increase
<b>Revenues</b>					
1. Securities Commissions	\$ 8,531	26.4%	\$ 7,380	21.1%	(13.5)%
2. Gain (Loss) in Trading	7,791	24.1	8,795	25.2	12.9
3. Gain (Loss) in Investments	967	3.0	1,012	2.9	4.6
4. Profit (Loss) from Underwriting and Selling Groups	3,793	11.8	3,022	8.7	(20.3)
5. Revenue from Sale of Investment Company Securities	1,174	3.6	1,016	2.9	(13.5)
6. Margin Interest Income	2,271	7.0	3,013	8.6	32.7
7. Commodities Revenue	947	2.9	823	2.4	(13.1)
8. Other Revenue Related to Securi- ties Business	5,479	17.0	7,810	22.4	42.6
9. Revenue from All Other Sources	1,336	4.2	2,034	5.8	52.3
10. Total Revenues	\$32,289	100.0%	\$34,905	100.0%	8.1%
<b>Expenses</b>					
11. Registered Representatives' Compensation	\$ 6,611	20.5%	\$ 6,184	17.7%	(6.5)%
12. Clerical and Administrative Employees' Expenses	5,313	16.4	5,643	16.2	6.2
13. Commissions and Clearance Paid to Others	1,245	3.9	1,283	3.7	3.1
14. Interest Expense	6,697	20.7	10,654	30.5	59.1
15. Communication and Data Processing	2,066	6.4	2,406	6.9	16.5
16. Occupancy and Equipment	1,268	3.9	1,659	4.7	30.8
17. Compensation to Partners and Voting Stockholder Officers	1,138	3.5	1,098	3.1	(3.5)
18. All Other Expenses	3,638	11.3	3,892	11.2	7.0
19. Total Expenses	\$27,976	86.6%	\$32,819	94.0%	17.3%
<b>Pre-Tax Income</b>					
20. Pre-Tax Income	\$ 4,313	13.4%	\$ 2,086	6.0%	(51.6)%
Number of Firms			1,329		(1.0)%

P = Preliminary

R = Revised

Note: Includes information for firms that carry customer accounts or clear securities transactions.

Source: FOCUS Report

A-685 UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS  
CARRYING/CLEARING CUSTOMER ACCOUNTS

(Millions of Dollars)

Assets	<u>Year End 1983<sup>R</sup></u>	<u>Percent</u>	<u>Year End 1984<sup>P</sup></u>	<u>Percent</u>	<u>% Change 1983 - 1984</u>
1. Cash	\$ 3,660	1.6%	\$ 3,959	1.3%	8.2%
2. Receivable From Other Broker-Dealers:	33,052	14.0	35,122	11.3	6.3
a. Securities Borrowed	20,602	8.7	22,272	7.2	8.1
b. Other Receivables	12,450	5.3	12,850	4.1	3.2
3. Receivables From Customers	32,852	13.9	30,554	9.9	(7.0)
4. Resale Agreements	78,600	33.2	110,788	35.9	41.0
5. Long Positions in Securities and Spot Commodities	78,272	33.1	115,586	37.5	47.7
6. Other Assets	10,146	4.2	12,654	4.1	24.7
7. Total Assets	\$236,582	100.0%	\$308,663	100.0%	30.5%
<b>Liabilities and Equity</b>					
<b>Capital</b>					
8. Bank Loans:	\$ 20,674	8.8%	\$ 28,619	9.3%	38.4%
a. Secured by Customer Sec.	4,465	1.9	4,877	1.6	9.2
b. Secured by Proprietary Sec.	16,209	6.9	23,742	7.7	46.5
9. Payable to Other Broker-Dealers:	22,054	9.3	24,072	7.8	9.2
a. Securities Loaned	17,045	7.2	16,922	5.5	(0.7)
b. Other Payables	5,009	2.1	7,150	2.3	42.7
10. Payable to Customers:	19,241	8.1	20,093	6.5	4.4
a. Free Credit Balances	6,902	2.9	8,454	2.7	22.5
b. Other Credit Balances	12,339	5.2	11,639	3.8	(5.7)
11. Repurchase Agreements	95,240	40.3	144,264	46.7	51.5
12. Short Positions in Securities	39,013	16.5	46,142	15.0	18.3
13. Subordinated Debt	2,780	1.2	4,720	1.5	69.8
14. Other Liabilities	23,570	9.9	24,846	8.0	5.4
15. Total Liabilities	222,572	94.1	292,756	94.8	31.5
16. Owners' Equity	14,010	5.9	15,907	5.2	13.5
17. Total Liabilities and Owners' Equity	\$236,582	100.0%	\$308,663	100.0%	30.5%
Total Capital	\$ 16,790		\$ 20,627		22.9%
Number of Firms	1,329		1,316		(1.0)%

P = Preliminary

R = Revised

Source: FOCUS Report

## **EXPLANATORY NOTES**

### **Broker-Dealer Statistics**

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

**Securities Commissions** -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

**Gain or Loss in Securities Accounts** -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

**Profit or Loss from Underwriting and Selling Groups** -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct expenses** associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

**Income from Sale of Investment Company Securities** -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

**Interest Income on Customers' Accounts** -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

**Securities Purchased Under Agreements to Resell** -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

**Securities Sold Under Repurchase Agreements** -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

**Assets under Subordination Agreements and Subordinated Liabilities** -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

## M-120 MARKET VALUE OF EQUITY/OPTION

(Thousands)

August 1985

<u>Registered Securities Exchanges</u>	Total Market \$Value 1/	Stocks	Warran
American	\$2,794,591**	\$2,160,706	\$13,1
Boston	1,036,340	1,036,340	
*Chicago	2,059,345**	0	
Cincinnati	149,365	149,365	
*Midwest	5,384,616	5,384,616	
New York	72,561,294**	72,476,390	47,1
*Pacific	2,852,385**	2,729,640	1,2
Philadelphia	1,855,052**	1,563,104	
*Intermountain	26	26	
*Spokane	892	892	
Year to Date			
1984 Jan-Aug	684,791,171	648,890,117	289,4
1985 Jan-Aug p	809,322,743	774,257,265	414,8
1984 Jun	79,952,160	75,813,983	28,3
Jly	65,484,781	62,250,287	17,0
Aug	112,511,209	106,265,146	43,0
1985 Jun	101,115,103	97,060,496	50,4
Jly	110,520,030	106,150,086	53,9
Aug p	88,697,406	85,501,079	61,6

TIONS SALES ON U.S. SECURITIES EXCHANGES

(in thousands of Dollars)

<u>Options</u>	<u>Rights</u>	<u>Equity Options 2/</u>	<u>Non-Equity Options 3/</u>
		<u>Traded</u>	<u>Exercised</u>
13,191	\$1,245	\$464,859	NA \$ 154,590
0	0	0	0
0	0	862,359	NA 1,196,986
0	0	0	0
0	0	0	0
17,121	379	1,551	NA 35,853
1,297	21	120,338	NA 1,089
38	0	112,965	NA 178,945
0	0	0	0
0	0	0	0
39,481	755	23,834,208	42,029 11,734,581
14,829	16,252	18,179,089	31,830 16,423,478
28,338	213	2,598,696	2,106 1,508,824
17,041	40	1,975,872	3,124 1,238,417
13,074	11	3,298,482	2,354 2,902,142
50,434	1,489	2,215,747	4,285 1,786,937
63,931	907	2,304,693	4,439 2,005,974
61,647	1,645	1,562,072	3,500 1,567,463

(Continued)

## M-120 VOLUME OF EQUITY/OPTION

(Data)

August 1985

<u>Registered Securities Exchanges</u>	<u>Stocks (Shares)</u>	<u>Warrants (Units)</u>
--	----------------------------	-----------------------------

American	170,900	2,087
Boston	35,973	0
*Chicago	0	0
Cincinnati	4,109	0
*Midwest	166,014	0
New York	2,248,566	8,670
*Pacific	107,406	990
Philadelphia	48,380	27
*Intermountain	55	0
*Spokane	683	0

11

Year to Date		
1984 Jan-Aug	20,632,562	53,010
1985 Jan-Aug p	24,066,114	68,199

1984 Jun	2,413,862	5,963
Jly	2,123,619	4,362
Aug	3,403,904	7,683

1985 Jun	2,875,160	7,142
Jly	3,207,791	9,150
Aug p	2,782,086	11,774

\* See explanatory notes.

\*\* Excludes dollar value of equity options excepted.

1/ Includes dollar value of equity options excepted.

2/ Includes all exchange trades/exercises in call options.

Value and volume of call and put trading are included.

3/ Includes all exchange trades of calls and puts, options and foreign currency options (Table 1).

p = preliminary

r = revised

NA = Not available

(See Ex)

## OPTIONS SALES ON U.S. SECURITIES EXCHANGES

Data in Thousands)

Rights (Units)	Equity Options 2/		Non-Equity Options 3/ (Contracts)
	Traded (Contracts)	Exercised (Contracts)	
249	2,431	165	758
0	0	0	0
0	4,023	421	5,786
0	0	0	0
0	0	0	0
198	10	0	273
13	623	50	11
0	720	74	444
0	0	0	0
0	0	0	0
6,243	84,659	8,575	48,202
11,337	75,481	7,260	69,025
1,868	9,227	837	6,420
918	8,233	686	5,860
203	12,228	686	9,339
2,554	9,247	982	8,082
357	10,212	1,013	8,302
460	7,807	710	7,272

exercised.

exercised.

in call and put options on individual stocks.

ing and exercises are shown in Tables M-210.

and puts in stock index options, interest rate

(Tables 230, 240, 250).

ee Explanatory Notes)

## **EXPLANATORY NOTES**

### **Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges**

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>NYSE 3/</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest 1/</u>	<u>Open Interest 2/</u>
Number of Put Contracts Traded (Thousands)									
<b>Year</b>									
1982	25,507	11,101	3,588	2,641	N.A.	42,837	3,248	2,871	
1983	18,935	9,509	4,485	2,853	N.A.	35,782	2,494	3,033	
1984	15,737	8,356	4,634	2,564	N.A.	31,291	3,717	1,689	
<b>Year to Date</b>									
1984									
Jan-Aug	11,395	5,903	3,485	1,768	N.A.	22,551	2,948	1,812	
1985									
Jan-Aug	8,702	5,168	1,700	2,080	16	17,666	1,336	1,585	
1984									
Jun	1,309	635	333	173	N.A.	2,450	319	1,710	
Jly	1,190	682	410	213	N.A.	2,495	362	1,503	
Aug	1,255	712	379	240	N.A.	2,586	85	1,812	
1985									
Jun	1,273	631	133	282	8	2,327	164	1,720	
Jly	1,205	637	174	232	5	2,253	118	1,654	
Aug	1,022	599	155	161	3	1,940	203	1,585	
Value of Put Contracts Traded (\$ Millions)									
1982	7,101	2,726	864	580	N.A.	11,271	15,592	N.A.	
1983	4,585	2,701	1,124	723	N.A.	9,133	11,611	N.A.	
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.	
<b>Year to Date</b>									
1984									
Jan-Aug	2,874	1,425	768	322	N.A.	5,389	13,715	N.A.	
1985									
Jan-Aug	1,639	1,018	254	446	3	3,360	6,800	N.A.	
1984									
Jun	333	168	61	27	N.A.	589	261	N.A.	
Jly	284	177	86	38	N.A.	585	1,550	N.A.	
Aug	189	125	59	36	N.A.	409	262	N.A.	
1985									
Jun	241	129	16	72	1	459	965	N.A.	
Jly	205	87	21	37	1	351	518	N.A.	
Aug	183	99	19	26	1	328	905	N.A.	

Figures may not add due to rounding

N.A. = Not Applicable

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The NYSE Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>NYSE 3/</u>	<u>Total</u>	<u>Total Exercised 1/</u>	<u>Open Interest 2/</u>
Number of Call Contracts Traded (Thousands)								
<b>Year</b>								
1982	50,214	27,663	9,880	6,667	N.A.	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	N.A.	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	N.A.	87,634	8,203	5,362
<b>Year to Date</b>								
1984								
Jan-Aug	30,364	17,284	8,189	6,271	N.A.	62,108	5,627	5,847
1985								
Jan-Aug	28,314	16,977	5,886	6,597	44	57,818	6,007	5,853
1984 Jun	3,430	1,795	1,010	542	N.A.	6,777	517	5,959
Jly	2,668	1,579	829	661	N.A.	5,737	324	5,231
Aug	4,697	2,756	1,296	893	N.A.	9,642	601	5,847
1985 Jun	3,721	1,943	605	633	20	6,922	858	6,000
Jly	3,926	2,491	852	673	17	7,959	894	6,019
Aug	3,001	1,832	565	462	7	5,867	551	5,853
Value of Call Contracts Traded (\$ Millions)								
1982	25,165	11,593	3,466	2,168	N.A.	42,392	21,526	N.A.
1983	31,159	12,322	4,055	2,928	N.A.	50,464	53,448	N.A.
1984	14,866	6,917	2,516	2,316	N.A.	26,615	37,189	N.A.
<b>Year to Date</b>								
1984								
Jan-Aug	10,168	4,908	1,865	1,503	N.A.	18,444	27,070	N.A.
1985								
Jan-Aug	7,857	3,965	1,253	1,736	8	14,819	25,030	N.A.
1984 Jun	1,321	364	217	108	N.A.	2,010	1,845	N.A.
Jly	812	280	175	123	N.A.	1,390	1,574	N.A.
Aug	1,618	746	289	236	N.A.	2,889	2,092	N.A.
1985 Jun	1,039	445	148	121	4	1,757	3,320	N.A.
Jly	1,044	552	217	137	3	1,953	3,921	N.A.
Aug	679	366	94	94	1	1,234	2,595	N.A.

Figures may not add due to rounding

N.A. = Not Applicable

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

## M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>NYSE</u>		<u>PHLX</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	1,028	1,022	5,461	5,162	293	363	NT	NT
Year 1984	2,539	3,381	28,465	35,825	1,429	2,364	NT	NT
<b>Year to Date</b>								
1984 Jan-Aug	1,678	1,829	17,664	20,659	1,146	1,583	NT	NT
1985 Jan-Aug	2,848	4,070	20,605	34,295	943	1,855	481	919
1984 Jun	259	209	2,683	2,737	94	152	NT	NT
Jly	183	212	1,190	2,668	120	145	NT	NT
Aug	206	382	2,661	4,699	140	399	NT	NT
1985 Jun	350	483	2,595	3,857	123	189	58	104
Jly	356	495	2,496	3,966	119	235	69	173
Aug	368	374	2,847	2,909	117	156	73	124

Figures may not add due to rounding

NT - Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983; NYSE Double Index July 23, 1984. PHLX Value Line Index - January 14, 1985; PHLX National O-T-C Index - May 17, 1985. The AMEX Major Market Index (Old) was delisted September 21, 1984.

## M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>PHLX</u>		<u>PSE</u>		<u>NYSE</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	247	335	16	36	3	4	NT	NT	NT	NT
Year 1984	471	614	24	32	54	73	73	102	2	8
Year to Date										
1984 Jan-Aug	418	518	36	57	35	51	58	74	2	8
1985 Jan-Aug	58	96	DL	DL	36	48	28	46	DL	DL
1984 Jun	60	70	3	3	5	6	4	5	+	1
Jly	65	45	2	2	6	8	4	4	+	+
Aug	38	56	7	22	10	14	4	9	+	1
1985 Jun	12	13	DL	DL	4	9	5	8	DL	DL
Jly	8	13	DL	DL	3	5	3	7	DL	DL
Aug	7	8	DL	DL	2	3	5	6	DL	DL

Figures may not add due to rounding

r = Revised

NA = Not yet available

DL = Delisted

NT = Not Yet Traded

+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index - March 20, 1984; AMEX Oil Index - October 22, 1984; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984; CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index - January 3, 1984; PHLX Gaming/Hotel Index - January 3, 1984; PSE Technology Index - January 3, 1984.

Note 2: The following narrow based index options have been delisted: CBOE's S&P Oil Index and S&P Computer Index - May 18, 1984; CBOE's Telephone Index - June 15, 1984; CBOE's S&P Transportation Index - February 21, 1985; AMEX Oil & Gas Index - April 19, 1985; PHLX Gaming/Hotel Index - December 16, 1984; NYSE Telephone Index - February 15, 1985.

Sources: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS

(Thousands of Contracts)

	FOREIGN CURRENCY		INTEREST RATE			
	PHLX		CBOE		AMEX	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1982	1	2	4	10	9	15
1983	67	128	36	76	21	54
1984	413	1,023	109	133	7	15
Year to Date						
1984 Jan-Aug	293	532	55	82	6	7
1985 Jan-Aug	906	1,581	69	128	1	13
1984 Jun	41	71	7	13	1	1
Jly	47	103	7	15	+	2
Aug	46	101	16	10	+	1
1985 Jun	85	141	15	28	1	2
Jly	125	205	12	11	+	1
Aug	86	156	12	18	+	1

Figures may not add due to rounding

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

+ = Less than 500

Source: Options Clearing Corporation Statistical Report

## **EXPLANATORY NOTES**

### **Exchange-Traded Options**

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.



## M-350: GROSS PROCEEDS FROM PRIMARY PU

	<u>Foreign Government</u>	<u>Total Business</u>
		<u>Amt</u>
1982 r	1,275 r	73,970 r
1983	1,568	103,088
1984	3,394	85,948
Year to date		
1984 Jan-Aug	2,295	56,115
1985 Jan-Aug p	2,944	74,478
1984 Jun	150	5,269
Jly	0	6,723
Aug	100	8,793
1985 Jun	0	11,410
Jly	896	12,160
Aug p	0	11,040
1982 r	21	2,101 r
1983	12	3,395
1984	11	2,523
Year to date		
1984 Jan-Aug	6	1,709
1985 Jan-Aug p	11	1,976
1984 Jun	1	190
Jly	0	187
Aug	1	242
1985 Jun	0	301
Jly	2	269
Aug p	0	278

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Figures may not add due to rounding  
 p = preliminary  
 r = revised

PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1982-1985

<u>ss</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>	<u>Public Exempt Offerings</u>
<u>Amounts in \$ millions</u>			
0 r	73,126 r	165 r	679
8	102,278	128	682
8	85,754	99	95
5	55,999	66	50
8	74,424	54	0
9	5,215	4	50
3	6,722	1	0
3	8,786	7	0
0	11,398	12	0
0	12,152	8	0
0	11,034	6	0
<u>Number of issues</u>			
1 r	1,896 r	189	16
5	3,255	128	12
3	2,425	95	3
9	1,639	69	1
6	1,908	68	0
0	183	6	1
7	186	1	0
2	235	7	0
1	288	13	0
9	261	8	0
8	271	7	0

(See Explanatory Notes)

## M-370: GROSS PROCEEDS FROM PRIMARY

	Total Business	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- portation
	<u>Amounts in</u>				
1982 r	73,970 r	13,851 r	7,340 r	16,529 r	2,
1983	103,088	22,987	8,584	12,749	4,
1984	85,948	14,467	5,522	7,523	1,
Year to date					
1984 Jan-Aug	56,115	8,366	3,948	3,958	1,
1985 Jan-Aug p	74,478	15,667	3,169	5,636	2,
1984 Jun	5,269	668	119	586	
Jly	6,723	883	580	786	
Aug	8,793	2,896	318	299	
1985 Jun	11,410	2,943	655	504	
Jly	12,160	3,441	79	486	
Aug p	11,040	2,691	839	904	
	<u>Number</u>				
1982 r	2,101 r	419 r	263	265	
1983	3,395	998	225	215	
1984	2,523	599	172	114	
Year to date					
1984 Jan-Aug	1,709	393	131	66	
1985 Jan-Aug p	1,976	397	95	88	
1984 Jun	190	39	11	15	
Jly	187	34	11	11	
Aug	242	54	13	6	
1985 Jun	301	82	24	11	
Jly	269	58	6	12	
Aug p	278	48	11	11	

(See Expla

Figures may not add due to rounding

p = preliminary

r = revised

MARY PUBLIC OFFERINGS, BY INDUSTRY: 1982 - 1985

<u>Trans-</u>	<u>Commu-</u>	<u>Sales and</u>	<u>Financial</u>	<u>Commer-</u>	<u>Foreign</u>
<u>porta-</u>	<u>nica-</u>	<u>Consumer</u>	<u>and Real</u>	<u>cial and</u>	<u>Corporate</u>
<u>tion</u>	<u>nication</u>	<u>Finance</u>	<u>Estate</u>	<u>Other</u>	<u>Included</u>
<u>ts in \$ millions</u>					
2,169 r	3,899 r	2,434 r	21,138 r	6,610 r	1,272 r
4,133	5,527	2,444	33,810	12,852	2,585
1,733	2,018	3,312	41,838	9,535	879
1,111	821	2,296	29,133	6,482	277
2,813	1,689	2,839	32,204	10,461	1,226
225	12	110	2,956	593	6
68	96	463	3,148	699	0
182	124	399	3,443	1,132	97
616	250	513	4,284	1,645	132
0	99	50	5,933	2,072	20
562	216	0	4,493	1,335	500
<u>ber of issues</u>					
72 r	54	35	509 r	484 r	19 r
111	87	35	737	987	56
54	81	46	812	645	23
36	52	30	532	469	12
57	60	38	755	486	37
4	8	2	66	45	1
3	3	6	52	67	0
6	5	5	73	80	3
13	8	6	98	59	6
1	3	1	114	74	5
10	11	0	127	60	2

(Explanatory Notes)

## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON

	Total <u>Business</u>	Manufac- turing	Extrac- tive	Electr Gas an Water
				<u>Amounts</u>
1982 r	42,322 r	9,734 r	1,121 r	9,148
1983	44,196	6,995	839	6,794
1984	56,170	9,710	1,578	5,630
Year to date				
1984 Jan-Aug	37,545	5,854	1,196	2,700
1985 Jan-Aug p	39,699	10,346	334	4,136
1984 Jun	3,349	499	0	390
Jly	5,266	698	500	650
Aug	6,214	2,495	77	165
1985 Jun	6,238	2,245	16	410
Jly	6,487	2,236	35	399
Aug p	5,852	1,708	0	831
				<u>Num</u>
1982 r	595 r	117 r	16	114
1983	600	99	12	80
1984	590	70	10	55
Year to date				
1984 Jan-Aug	382	41	4	30
1985 Jan-Aug p	575	87	5	51
1984 Jun	43	1	0	6
Jly	50	4	1	6
Aug	56	9	1	2
1985 Jun	97	28	1	7
Jly	71	10	1	7
Aug p	88	10	0	7

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(See Exp

Figures may not add due to rounding  
 p = preliminary  
 r = revised

**NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985**

<u>Electric Utilities and Water</u>	<u>Trans- portation</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Amounts in \$ millions</u>					
1,148 r	1,083 r	1,120 r	2,433 r	14,590 r	3,093 r
1,794	807	3,277	2,359	19,821	3,304
1,630	1,031	1,244	3,311	28,846	4,820
2,700	751	494	2,295	20,967	3,288
1,136	1,506	820	2,839	15,044	4,674
390	224	0	110	1,822	304
650	40	96	463	2,469	350
165	181	0	399	2,381	516
410	174	99	513	1,957	824
399	0	0	50	2,594	1,173
831	398	198	0	2,389	328
<u>Number of issues</u>					
114	19 r	14	33	193 r	89
80	15	23	31	272	68
55	17	15	44	311	68
30	11	6	29	218	43
51	17	8	38	301	68
6	3	0	2	27	4
6	1	3	6	25	4
2	4	0	5	26	9
7	4	2	6	38	11
7	0	0	1	41	11
7	3	2	0	59	7

(Explanatory Notes)

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC C

	Total Business	Manufac- turing	Extrac- tive	Electri- Gas and Water
	<u>Amount</u>			
1982 r	3,076 r	905	4	0
1983	5,871	1,247	217	256
1984	3,408	1,247	5	280
Year to date				
1984 Jan-Aug	1,269	415	5	100
1985 Jan-Aug p	6,352	2,388	25	191
1984 Jun	133	40	0	0
Jly	16	0	0	0
Aug	421	140	0	0
1985 Jun	901	130	0	3
Jly	1,195	600	0	0
Aug p	1,378	758	25	0
				<u>Numb</u>
1982	74	16	1	0
1983	115	39	5	3
1984	66	18	1	3
Year to date				
1984 Jan-Aug	33	8	1	1
1985 Jan-Aug p	103	31	1	2
1984 Jun	4	1	0	0
Jly	2	0	0	0
Aug	6	3	0	0
1985 Jun	16	4	0	1
Jly	16	4	0	0
Aug p	21	9	1	0

22

(See Ex)

Figures may not add due to rounding  
 p = preliminary  
 r = revised

**IC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985**

<u>Electric and Other</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Amounts in \$ millions</u>					
0	373	549	0	515	730
56	425	400	0	811	1,804
80	110	70	1	433	1,262
00	10	10	1	42	686
91	280	90	0	1,689	1,689
0	0	0	0	2	91
0	0	0	0	1	15
0	0	0	0	6	275
3	195	0	0	567	6
0	0	0	0	220	375
0	85	0	0	227	283
<u>Number of issues</u>					
0	10	5	0	13	29
3	6	1	0	25	36
3	2	3	1	16	22
1	1	1	1	7	13
2	4	3	0	30	32
0	0	0	0	1	2
0	0	0	0	1	1
0	0	0	0	1	2
1	2	0	0	7	2
0	0	0	0	8	4
0	2	0	0	4	5

(See Explanatory Notes)

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC P

	Total Business	Manufac- turing	Extrac- tive	Elect Gas a Water
	<u>Amounts</u>			
1982 r	4,953 r	507	186	2,10
1983	7,693	1,243	362	1,90
1984	4,219	826	165	61
Year to date				
1984 Jan-Aug	2,763	336	165	46
1985 Jan-Aug p	3,817	445	217	18
1984 Jun	174	14	12	1
Jly	189	0	9	7
Aug	334	10	0	
1985 Jun	737	207	7	
Jly	631	40	0	
Aug p	603	5	175	5
				<u>Numb</u>
1982	95	11	5	4
1983	137	25	8	4
1984	81	16	5	1
Year to date				
1984 Jan-Aug	53	8	5	
1985 Jan-Aug p	60	10	5	
1984 Jun	5	1	1	
Jly	5	0	1	
Aug	7	1	0	
1985 Jun	12	3	1	
Jly	6	1	0	
Aug p	11	1	3	

23

(See Exp)

Figures may not add due to rounding

p = preliminary

r = revised

IC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1982 - 1985

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Units in \$ millions</u>					
2,106 r	111	32	0	1,996 r	15 r
1,900	571	0	80	3,270	266
613	67	127	0	2,017	404
463	67	62	0	1,342	328
185	155	75	0	2,381	359
10	0	0	0	135	3
78	2	0	0	100	0
0	0	1	0	263	60
0	11	0	0	512	0
0	0	75	0	391	125
50	0	0	0	218	155
<u>Number of issues</u>					
48	2	2	0	23	4
42	11	0	2	41	8
14	3	5	0	31	7
10	3	4	0	17	6
3	6	1	0	29	6
1	0	0	0	1	1
2	1	0	0	1	0
0	0	1	0	4	1
0	2	0	0	6	0
0	0	1	0	3	1
1	0	0	0	4	2

(Explanatory Notes)

## M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS

	Total Business	Manufac- turing	Extrac- tive	Electr- ic Gas and Water
	<u>Amounts in</u>			
1982 r	13,409 r	2,661 r	241 r	5,27
1983	29,794	12,760	1,132	3,79
1984	8,669	2,634	339	96
Year to date				
1984 Jan-Aug	5,434	1,714	233	65
1985 Jan-Aug p	11,302	2,298	875	1,10
1984 Jun	481	115	3	18
Jly	380	176	9	2
Aug	958	251	30	13
1985 Jun	2,241	359	122	8
Jly	1,780	565	15	8
Aug p	1,323	219	385	2
				<u>Number</u>
1982	746	219	67	10
1983	1,764	708	60	8
1984	1,038	361	51	3
Year to date				
1984 Jan-Aug	720	247	40	2
1985 Jan-Aug p	732	201	29	2
1984 Jun	78	30	2	
Jly	66	21	3	
Aug	95	28	3	
1985 Jun	109	36	6	
Jly	104	31	2	
Aug p	92	22	2	

24

(See Expl)

Figures may not add due to rounding

p = preliminary

r = revised

**OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1982 - 1985**

<u>Electric Power and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
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Amounts in \$ millions

5,275 r	395 r	2,125 r	1	697 r	2,014 r
3,799	2,062	1,643	5	2,118	6,275
960	226	514	0	2,244	1,752
655	131	192	0	1,410	1,099
1,108	506	413	0	4,091	2,011
182	1	12	0	89	79
22	0	0	0	55	118
134	1	80	0	315	147
85	96	146	0	1,076	357
87	0	24	0	752	337
23	5	10	0	326	355

Number of issues

102	24	22	2	81	229
86	60	43	1	168	638
37	19	38	1	196	335
22	13	27	0	127	244
26	19	29	0	182	246
6	1	5	0	16	18
2	0	0	0	9	31
4	1	2	0	16	41
2	2	3	0	29	31
4	1	2	0	27	37
2	2	5	0	28	31

(Explanatory Notes)

## M-376: GROSS PROCEEDS FROM OTHER PRIMARY

	Total Business	Manufac- turing	Extrac- tive	Ele- Gas Wat
	<u>Amount</u>			
1982 r	10,210 r	44	5,788 r	
1983	15,534	33	6,033	
1984	13,482	50	3,435	
Year to date				
1984 Jan-Aug	9,104	47	2,349	
1985 Jan-Aug p	13,308	190	1,718	
1984 Jun	1,132	0	104	
Jly	872	9	62	
Aug	866	0	211	
1985 Jun	1,293	2	510	
Jly	2,067	0	29	
Aug p	1,884	1	254	
1982	593	56	174	
1983	779	127	140	
1984	748	134	105	
Year to date				
1984 Jan-Aug	520	89	81	
1985 Jan-Aug p	506	68	55	
1984 Jun	60	6	8	
Jly	64	9	6	
Aug	78	13	9	
1985 Jun	67	11	16	
Jly	72	12	3	
Aug p	66	6	5	

25

(See Ex)

Figures may not add due to rounding

p = preliminary

r = revised

1/ Equity securities other than conventional common trust certificates and condominium securities.

ARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1982 - 1985

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>ounts in \$ millions</u>					
0	207 r	73	0	3,340 r	758 r
0	268	207	0	7,790	1,203
40	299	63	0	8,298	1,297
40	152	63	0	5,372	1,081
16	366	291	0	8,999	1,728
4	0	0	0	908	116
36	26	0	0	523	216
0	0	43	0	478	134
6	140	5	0	172	458
0	0	0	0	1,976	62
0	74	8	0	1,333	214
<u>Number of issues</u>					
1	18	11	0	199	134
4	19	20	1	231	237
5	13	20	0	258	213
3	7	14	0	163	163
6	11	19	0	213	134
2	0	3	0	21	20
1	1	0	0	16	31
0	1	2	0	26	27
1	3	3	0	18	15
1	0	0	0	35	21
1	3	4	0	32	15

e Explanatory Notes)

mon stock, such as limited partnership interests, voting  
s.

## **EXPLANATORY NOTES**

### **Primary Public Securities Offerings**

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

**Explanatory Notes,  
Primary Public Securities Offerings (continued)**

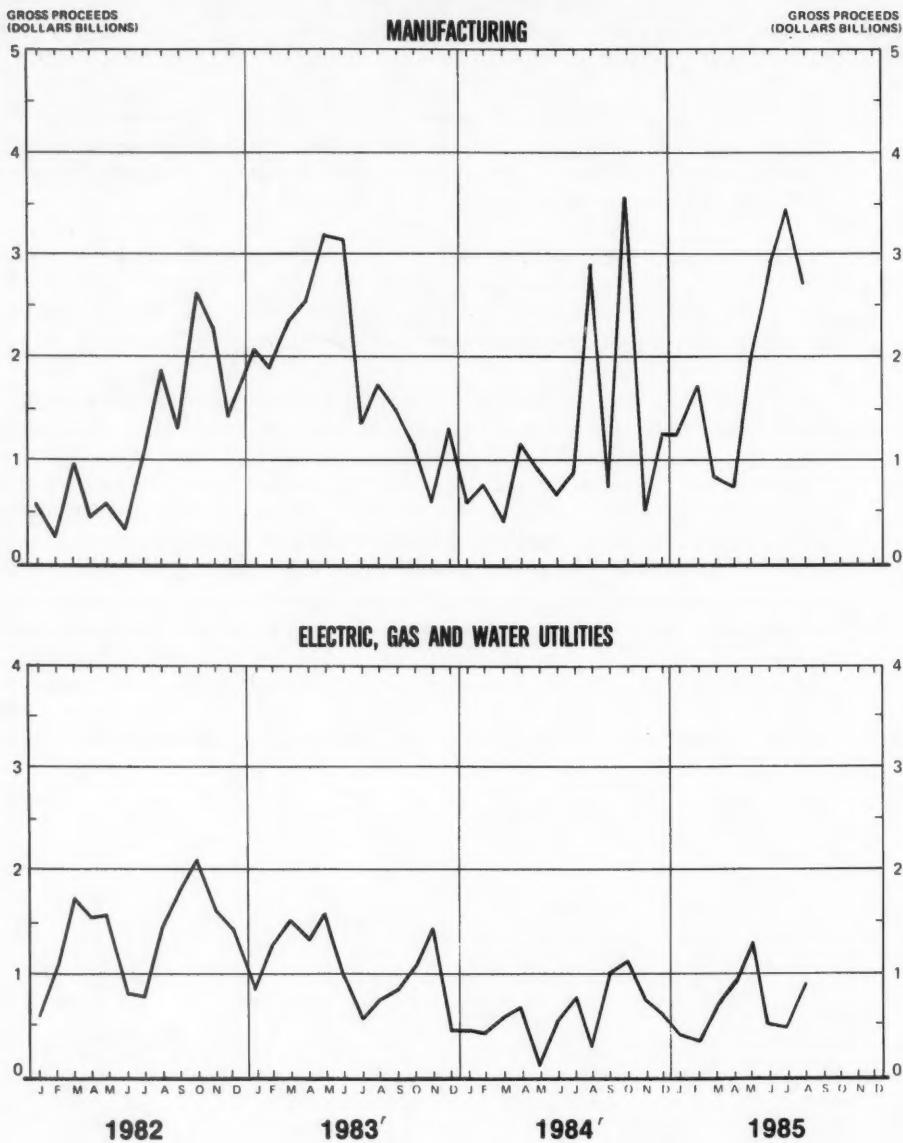
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

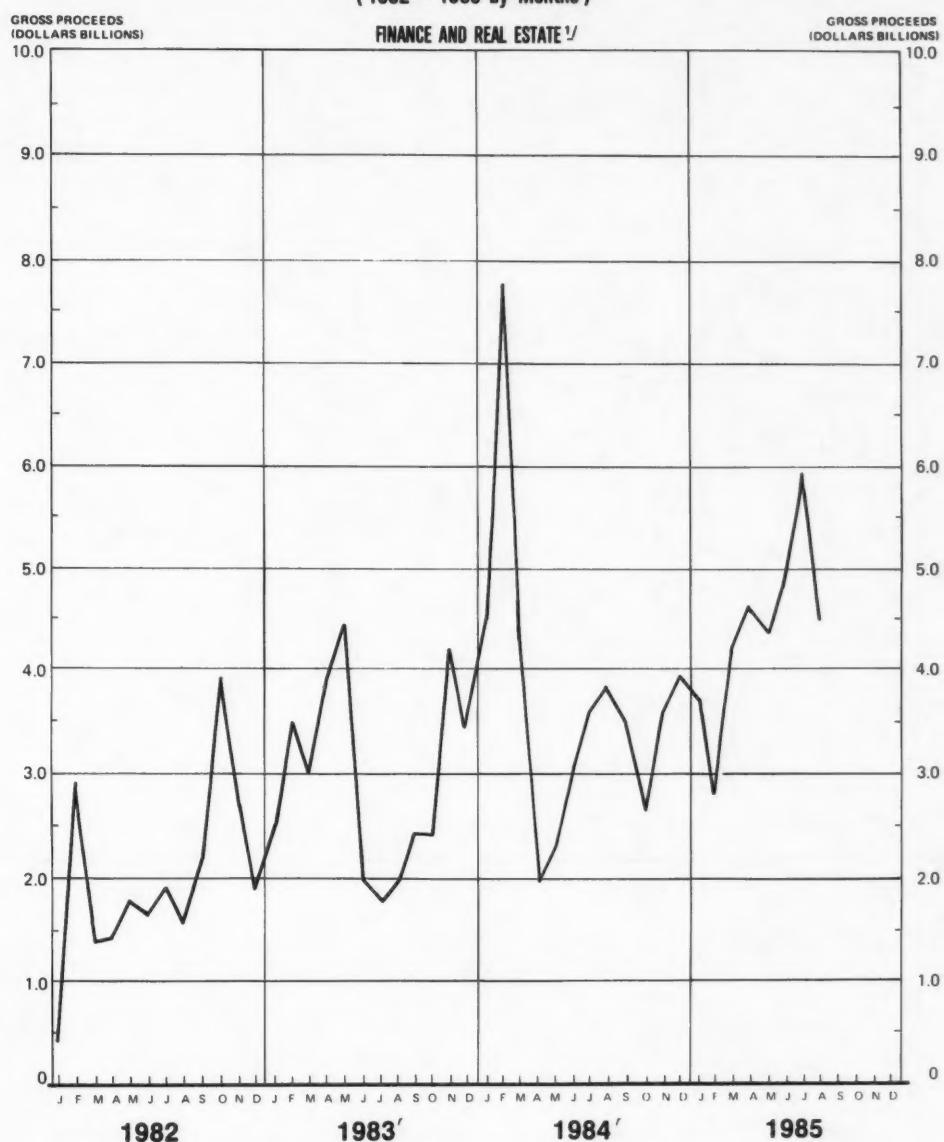
All figures are subject to revision. Revised figures will be indicated by an "r".

**NEW PUBLIC SECURITIES  
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER  
( 1982 - 1985 by Months )**



r= Revised

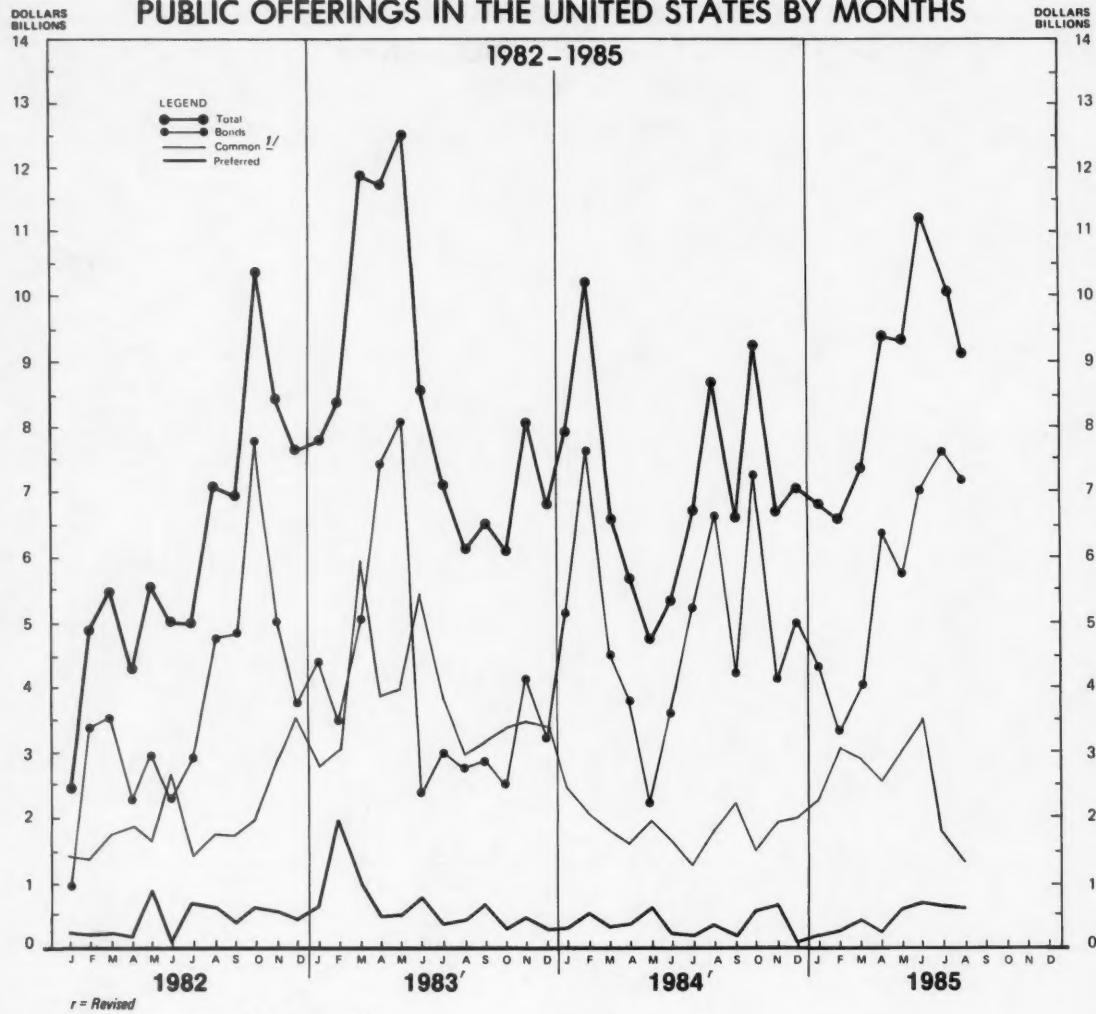
**NEW PUBLIC SECURITIES  
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER**  
 (1982 - 1985 by Months)



*1/ Includes sales and consumer finance*

*r = Revised*

## PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS



*r = Revised*

1/ Includes common stock and other equity securities.



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED  
 (Under Securities)

Year to date	Total Effective Registr.	Immediate Cash Sales			Total
		Total	Primary	Secondary	
1982 r	188,923	53,859	r	52,237	r
1983	241,992	57,784		52,356	5,428
1984	205,648	43,748		42,288	1,460
1985 Jan-Aug p	134,367	26,697		25,660	1,037
1985 Jan-Aug p	208,202	45,596		42,733	2,863
1984 Jun	12,911	2,657		2,570	87
1984 Jul	11,672	2,290		2,242	48
1984 Aug	22,631	3,948		3,803	145
1985 Jun	28,046	7,003		6,228	775
1985 Jul	26,198	8,842		8,271	571
1985 Aug p	36,462	6,719		6,225	494
1982 r	6,555	1,778	r	1,639	139 r
1983	10,151	2,867		2,352	515
1984	8,092	1,814		1,656	158
1985 Jan-Aug p	5,589	1,218		1,112	106
1985 Jan-Aug p	5,528	1,463		1,305	158
1984 Jun	641	134		125	9
1984 Jul	640	129		121	8
1984 Aug	769	167		150	17
1985 Jun	783	216		186	30
1985 Jul	730	211		193	18
1985 Aug p	744	202		184	18

(See Exp.)

Figures may not add due to rounding

N.A. = not available

p = preliminary

r = revised

D EXTENDED CASH SALES, AND NON-CASH SALES 1982 - 1985  
 (securities Act of 1933)

Delayed and Extended Cash Sales		Non-Cash Sales				With- drawals
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
<u>ments in \$ millions</u>						
85,513 r	N.A.	85,513 r	49,551 r	45,444 r	4,107 r	1,273
10,789	N.A.	110,789	73,419	69,151	4,268	805
09,336	N.A.	109,336	52,564	49,340	3,224	408
74,093	N.A.	74,093	33,577	31,310	2,267	390
96,523	N.A.	96,523	66,083	62,238	3,845	38
7,065	N.A.	7,065	3,189	2,763	426	5
7,223	N.A.	7,223	2,159	2,007	152	20
14,086	N.A.	14,086	4,597	4,397	200	0
16,796	N.A.	16,796	4,247	3,790	457	0
14,440	N.A.	14,440	2,916	2,687	229	0
10,096	N.A.	10,096	19,647	18,257	1,390	0
<u>er of issues</u>						
2,320 r	425	1,895 r	2,457 r	2,155 r	302	46
2,849	383	2,466	4,435	4,032	403	23
2,746	356	2,390	3,532	3,162	370	21
1,915	275	1,640	2,456	2,208	248	16
1,857	227	1,630	2,208	1,935	273	5
259	27	232	248	226	22	2
227	28	199	284	254	30	1
283	33	250	319	275	44	0
260	27	233	307	266	41	0
235	27	208	284	254	30	0
261	33	238	281	240	41	0

**Explanatory Notes)**

M-455: SECURITIES REGISTRATION  
(Under Sec.)

Primary Corporate Re-

\*\*\*\*\*  
Stock

	Total	Debt	Preferred	Common Unsea- soned	Amount
1982 r	53,859 r	25,805 r	4,548 r	1,621 r	
1983	57,784	16,471	4,787	7,654	
1984	43,748	21,459	3,434	3,735	
Year to date					
1984 Jan-Aug	26,697	12,623	2,303	2,136	
1985 Jan-Aug p	45,596	20,199	3,181	2,232	
1984 Jun	2,657	855	161	170	
Jul	2,290	1,085	189	129	
Aug	3,948	2,095	189	362	
1985 Jun	7,003	3,347	474	441	
Jul	8,842	4,282	631	445	
Aug p	6,719	2,974	490	255	
					Number
1982 r	1,778 r	416	87	320 r	
1983	2,867	283	82	853	
1984	1,814	258	54	636	
Year to date					
1984 Jan-Aug	1,218	162	36	449	
1985 Jan-Aug p	1,463	288	48	367	
1984 Jun	134	20	3	46	
Jul	129	11	5	45	
Aug	167	22	4	56	
1985 Jun	216	52	8	46	
Jul	211	44	6	63	
Aug p	202	47	9	48	

(See Ex)

Figures may not add due to rounding

p = preliminary

r = revised

ATIONS FOR IMMEDIATE CASH SALES: 1982 - 1985  
Securities Act of 1933)

## State Registrations

\*\*\*\*\*

	<u>Common</u>	<u>Warrants and other Equity</u>	<u>Limited- partner- ships</u>	<u>Closed End Investment Companies</u>	<u>Secondary Offerings</u>	<u>Foreign Govern- ments</u>
a-	<u>Sea- soned</u>					
ounts in \$ millions						
1 r	9,662 r	296 r	9,208 r	121	1,622 r	976 r
4	13,418	1,096	8,284	197	5,428	449
5	3,439	586	8,307	579	1,460	749
6	1,978	466	5,347	558	1037	249
2	7,508	1,336	8,059	168	2,863	50
0	217	147	870	0	87	150
9	215	33	481	110	48	0
2	361	19	707	70	145	0
1	1,327	46	593	0	775	0
5	1,237	0	1,676	0	571	0
5	1,035	0	1,471	0	494	0

### **Number of issues**

0 r	303 r	148	341	6	139 r	18
3	575	278	272	9	512	3
6	184	286	222	13	158	3
9	104	194	155	10	106	2
7	244	209	144	4	158	1
6	14	21	20	0	9	1
5	11	28	20	1	8	0
6	12	26	27	3	17	0
6	43	22	16	0	29	0
3	28	35	17	0	18	0
8	30	25	25	0	18	0

(See Explanatory Notes)

## M-460: UNSEASONED S

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	<u>Total</u>	<u>Debt</u>
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1982 r	10,423 r	1,104 r
1983	20,776	1,975
1984	16,122	2,975

Year to date		
1984 Jan-Aug	9,951	1,725
1985 Jan-Aug p	15,032	2,461

1984 Jun	1,431	298
Jul	796	73
Aug	1,174	32

1985 Jun	1,574	303
Jul	3,092	835
Aug p	2,004	214

1982 r	844 r	41
1983	1,676	62
1984	1,289	48

Year to date		
1984 Jan-Aug	894	31
1985 Jan-Aug p	844	51

1984 Jun	103	8
Jul	103	3
Aug	119	1

1985 Jun	104	12
Jul	142	11
Aug p	114	4

(See

Figures may not add due to rounding  
 p = preliminary  
 r = revised

ED SECURITIES REGISTRATIONS: 1982 - 1985  
 Primary Corporate Registrations

\*\*\*\*\*

Year	Stock		Limited Partnerships	Other Equity
	Preferred	Common Primary Secondary		
<u>Amounts in \$ millions</u>				
1984 r	5 r	1,617 r	284 r	193 r
1975	100	7,873	2,219	763
1975	253	4,149	371	244
1972	12	2,526	264	201
1971	762	2,356	508	1,150
1970	0	173	33	57
1973	11	131	9	22
1973	1	425	26	0
1970	175	444	59	0
1975	0	447	130	0
1974	125	259	65	0
<u>Number of issues</u>				
1981	4	322 r	48 r	105 r
1982	7	874	259	208
1980	8	668	96	252
1979	3	468	70	170
1979	13	393	69	179
1978	0	48	7	20
1978	2	50	3	25
1978	1	58	11	23
1977	2	49	10	15
1977	0	70	11	32
1976	2	51	10	24

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS FOR D  
(Under Securi

Investment Company Issues  
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	<u>Corporate Delayed</u>	<u>Open-End</u>	<u>Unit Invest- ment</u>	<u>Other</u>	<u>Sav &amp; T Plans</u>
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1982 r	55,852 r	N.A.	N.A.	N.A.	11
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1983	75,060	N.A.	N.A.	N.A.	10
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1984	70,978	N.A.	N.A.	N.A.	15
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Year to date

1984 Jan-Aug	49,508	N.A.	N.A.	N.A.	9
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1985 Jan-Aug p	76,025	N.A.	N.A.	N.A.	7
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1984 Jun	4,512	N.A.	N.A.	N.A.	1
Jul	4,053	N.A.	N.A.	N.A.	1
Aug	11,013	N.A.	N.A.	N.A.	1

1985 Jun	14,397	N.A.	N.A.	N.A.	1
Jul	12,247	N.A.	N.A.	N.A.	1
Aug p	8,610	N.A.	N.A.	N.A.	1

Number

1982 r	301 r	162	232	31
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1983	738	166	171	46
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1984	547	167	174	15
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Year to date

1984 Jan-Aug	381	130	129	16
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1985 Jan-Aug p	431	116	95	16
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1984 Jun	40	10	15	2
Jul	35	16	12	0
Aug	59	19	14	0

1985 Jun	61	9	17	1
Jul	63	12	13	2
Aug p	63	19	13	1

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

r = revised

(See Expl

OR DELAYED AND EXTENDED CASH SALE: 1982 - 1985  
 (securities Act of 1933)

**Offerings To Employees and Others**

Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans	Depository Receipts
<u>Amounts in \$ millions</u>					
11,327	9,660	2,590	626	5,410	48
10,981	11,691	3,104	1,700	8,211	42
15,355	12,757	2,947	1,493	5,787	19
9,946	8,988	1,384	521	3,736	10
7,620	7,196	1,574	1,482	2,531	95
985	1,282	149	44	89	4
810	1,256	197	80	827	0
1,552	845	77	43	556	0
411	1,254	237	360	134	3
652	1,007	266	35	233	0
341	805	159	44	59	78
<u>Number of issues</u>					
249	900	207	58	135	45
383	897	230	66	115	37
387	1,011	230	61	139	15
263	702	144	40	99	11
221	634	136	52	64	92
37	103	32	5	9	6
31	97	19	6	11	0
42	102	21	6	20	0
27	107	18	11	6	3
25	85	22	4	9	0
19	54	11	2	1	78

Explanatory Notes)

M-470: SECURITIES REGISTERS  
 (Under Section 13(d) of the Securities Exchange Act)

		<u>Total</u>	Exchange <u>Transact.</u> <u>Amount</u>
	1982 r	49,551 r	34,292
	1983	73,419	46,540
	1984	52,564	34,384
	<b>Year to date</b>		
	1984 Jan-Aug	33,577	21,996
35	1985 Jan-Aug p	66,083	45,246
	1984 Jun	3,189	542
	Jul	2,159	1,561
	Aug	4,597	3,288
	1985 Jun	4,246	2,250
	Jul	2,916	555
	Aug p	19,647	14,314
		N	
	1982 r	2,457 r	882
	1983	4,435	886
	1984	3,532	789
	<b>Year to date</b>		
	1984 Jan-Aug	2,456	547
	1985 Jan-Aug p	2,208	418
	1984 Jun	248	49
	Jul	284	57
	Aug	319	69
	1985 Jun	307	52
	Jul	284	41
	Aug p	281	57

(See Note 1)

Figures may not add due to rounding  
 p = preliminary

REGISTERED FOR NON-CASH SALE: 1982 - 1985  
 (under Securities Act of 1933)

<u>Change in Transactions</u>	<u>Reserve for Conversions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
<u>Amounts in \$ millions</u>			
,292 r	6,951 r	4,201 r	4,107 r
,540	13,158	9,453	4,268
,384	9,747	5,209	3,224
,996	5,659	3,655	2,267
,246	11,007	5,985	3,845
542	1,889	332	426
,561	204	242	152
,288	728	381	200
,250	859	680	457
555	1,200	932	229
,314	3,492	451	1,390
<u>Number of issues</u>			
882 r	180 r	1,093	302
886	300	2,846	403
789	171	2,202	370
547	102	1,559	248
418	181	1,336	273
49	13	164	22
57	9	188	30
69	13	193	44
52	23	191	41
41	22	191	30
57	34	149	41

See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION  
 (Primary Issues Registered Under)

		Underwritten			Age	
		Total	Debt	Preferred	Common	Total Amounts i
1982 r	37,100 r	21,874 r	4,530 r	10,696 r	10,003 r	1,003 r 1,
1983	40,906	16,111	4,742	20,053		8,617
1984	31,156	21,770	3,258	6,128		8,454
<b>Year to date</b>						
1984 Jan-Aug	18,785	12,930	2,253	3,602	5,761	
1985 Jan-Aug p	33,390	19,619	3,394	10,377	7,843	
1984 Jun	1,308	838	161	309	897	
Jul	1,481	1,076	178	227	566	
Aug	3,132	2,089	188	855	528	
1985 Jun	5,735	3,326	474	1,935	211	
Jul	6,740	4,179	881	1,680	1,573	
Aug p	4,701	2,760	485	1,456	1,168	
<b>Number</b>						
1982 r	877 r	347 r	79	451 r	518 r	
1983	1,518	253	73	1,192	603	
1984	799	241	45	513	591	
<b>Year to date</b>						
1984 Jan-Aug	516	146	30	340	421	
1985 Jan-Aug p	714	268	47	399	346	
1984 Jun	51	17	3	31	47	
Jul	46	9	3	34	54	
Aug	77	20	3	54	45	
1985 Jun	123	46	8	69	43	
Jul	104	42	8	54	52	
Aug p	99	43	8	48	49	

Figures may not add due to rounding  
 p = preliminary  
 r = revised

(See Explanation)

F DISTRIBUTION AND BY TYPE OF SECURITY: 1982 - 1985  
 under The Securities Act of 1933)

Agency Best Efforts				Direct By Issuer			
Debt ts in \$ millions	Pre- ferred	Common	Total	Debt	Pre- ferred	Common	
1,346 r	13 r	8,644 r	4,170 r	2,591 r	13 r	1,566 r	
153	16	8,448	2,557	342	33	2,182	
218	9	8,227	2,940	520	167	2,253	
208	9	5,544	1,419	77	41	1,301	
354	5	7,484	1,466	99	42	1,325	
5	0	892	215	12	0	203	
8	9	549	195	1	2	192	
0	0	528	143	6	1	136	
0	0	211	283	21	0	262	
100	0	1,473	208	3	0	205	
4	5	1,159	114	18	0	96	
<u>Number of issues</u>							
r	29 r	4 r	485	243 r	45 r	10 r	188 r
	15	2	586	248	20	9	219
	9	1	581	269	13	8	248
	8	1	412	174	9	5	160
	8	1	337	249	16	2	231
	1	0	46	26	2	0	24
	1	1	52	21	1	1	19
	0	0	45	28	2	1	25
	0	0	43	20	3	0	17
	1	0	51	38	1	0	37
	2	1	46	36	2	0	34

planatory Notes)

8

5

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities.  
1/ Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 <sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

1/ Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

2/ Before November 1983 this table was numbered M-430.

## PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. The price per copy for one reel @ 6,250 BPI is \$104.00 plus \$25.90 for documentation in print form. Interested parties can make special arrangements with the Archives to obtain the computer tape in a different configuration which will be compatible with the user's hardware at additional cost. Documentation requested as microfiche without the database is \$5.00 (\$5.00 minimum order) and with the database, \$.60 each. Prices are subject to change. A check or money order should be made payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additonal information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

## **SELECTED SEC PUBLICATIONS**

### **Recent Research Studies**

**The Financing and Regulatory Capital Needs of the Securities Industry** (January 1985) 9 x 12 envelope, \$2.26 postage.

**Small Business Capital Formation Trends 1974-1983** (September 1984) 9 x 12 envelope, \$.76 postage.

**An Analysis of Regulation D** (May 1984) 9 x 12 envelope, \$1.30 postage.

**Report of the Use of the Rule 146 Exemption in Capital Formation** (January 1983) 9 x 12 envelope, \$1.56 postage.

**Staff Report on the Securities Industry in 1981** (October 1982) 9 x 12 envelope, \$1.71 postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 – 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

**A Report on the Operation of the Intermarket Trading System: 1978 – 1981** (June 1982) 9 x 12 envelope, \$1.56 postage.

**An Analysis of the Use of Regulation A for Small Public Offerings** (April 1982) 9 x 12 envelope, \$2.56 postage.

**Staff Report on the Securities Industry in 1980** (September 1981) 9 x 12 envelope, \$3.57 postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or  
Eileen Whelan, (202) 272-7100, for copies of the above publications.

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

## INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

## Issues and Page Numbers

Table No.	Series	1984						1985						
		SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JLY	AUG	SEP
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	4	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	21	-	-	-	5	-	-	-	-	-	-	15
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	-	4	-	-
A-360	Public Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	-	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	-	-	-	17	-	-	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	5	-	-	-	-	-	-	-	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	6	-	-	-	-	-	-	-	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	15	-	-	-	-	-	-	-	-	-	-	-
A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	16	-	-	-	-	-	-	-	-	-	-	-
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	17	-	-	-	-	-	-	-	-	-	-	-
A-680	Revenues and Expenses of Broker-Dealers Clearing/Carrying Customer Accounts	-	18	-	-	-	-	-	-	-	-	-	-	-
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	19	-	-	-	-	-	-	-	-	-	-	-

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DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

